

BK3752PG 031

61-60

NOTICE OF LEASE

012373

In accordance with the Law of the State of Maine, notice is hereby given of the following described Lease:

Parties to Lease

Lessor: College Motor Hotel, Inc., a Maine Corporation

Lessee: Maiden Cove Enterprises, Inc., a Maine Corporation

Date of Execution of Lease:

May 31, 1990

Description of Leased Premises:

The land with the two (2) story building and other improvements thereon, used as a Howard Johnson's Motor Lodge (the "Motor Lodge") consisting of 86 rooms, restaurant and lounge, and approximately seven and one-half (7.5) acres of land, more or less, located on Main Street, Waterville, Kennebec County, Maine, all as more particularly shown on the plan attached hereto as Exhibit A, being a portion of the twenty-two (22) acre tract of land owned by Lessor on said Main Street (See Kennebec Registry of Deeds Book 1362, Page 494.)

Commencement Date and Term of Lease:

The term of the Lease shall be for three (3) years commencing on June 1, 1990 and expiring on May 31, 1993 (the "Termination Date"), unless such term shall be sooner terminated as provided in the Lease.

Rights of Extension or Renewal:

Lessee shall have no right to extend the term of the Lease.

Option to Purchase:

Lessee shall have the right and option, at its sole election during the term of the Lease, unless sooner terminated, to purchase the Leased Premises pursuant to the terms and conditions set forth in the Lease (notice of the exercise of such option to be given to the Lessor no later than six (6) months prior to the Termination Date in order to be effective). Such option to purchase may be terminated pursuant to the terms of the Lease. The terms and conditions of Paragraph 9.11 of Article IX (Lessee's Option to Purchase) of

RECORDED
JUL 14 1990
PORTLAND 04112

61-60

EX3752PG 032

the Lease are hereinafter recited in full:

"9.11 If Lessee shall fail to exercise its option to purchase the Leased Premises as herein provided within the Option Period, or if Lessee shall deliver a notice of exercise of such option to Lessor but shall fail to purchase the property as herein provided, or if said option to purchase shall otherwise terminate, then in such event Lessee shall promptly deliver to Lessor a statement to such effect. In the event that Lessee shall have recorded a Notice of Lease in connection herewith in the Kennebec Registry of Deeds, then such notice shall be in recordable form, and in form and substance satisfactory to Lessor. In the event that Lessee shall fail to promptly deliver such a statement to Lessor, then a certificate executed and acknowledged by Lessor, and recorded in the Kennebec Registry of Deeds, setting forth the facts concerning any such failure or termination, and stating that the option has terminated, shall be conclusive in favor of all persons who rely thereon in good faith."

The Lessee agrees at the request of the Lessor to subordinate the Lease and this Notice of Lease to any mortgage on the Leased Premises, subject to the terms of the Lease.

This Notice of Lease is executed pursuant to the provisions contained in the Lease, and is not intended to vary the terms and conditions of the Lease.

WITNESS the execution hereof, under seal, by the parties to the Lease, as of the 31st day of May, 1990.

LESSOR:

COLLEGE MOTOR HOTEL, INC.

By: Robert Sage
Its President ROBERT Sage
hereunto duly authorized

LESSEE:

MAIDEN COVE ENTERPRISES, INC.

By: Kevin R. Bowden
Its President
hereunto duly authorized
Kevin R. Bowden

BK3752PG 033

61-60

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss:

May 31, 1990

Then personally appeared the above-named Robert Sage, President of College Motor Hotel, Inc. and acknowledged said instrument to be his free act and deed, and the free act and deed of said College Motor Hotel, Inc. before me.

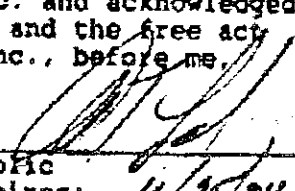

Notary Public
My commission expires: 11/30/94

STATE OF MAINE

Suffolk, ss:

May 31, 1990

The personally appeared Kevin R. Bowden, President of the above-named Maiden Cove Enterprises, Inc. and acknowledged said instrument to be his free act and deed and the free act and deed of said Maiden Cove Enterprises, Inc., before me.


Notary Public
My commission expires: 11/30/94

RECEIVED KENNEDIC SS.

1990 JUN 25 AM 9:00

REGISTER OF DEEDS